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*British labor's war message to American labor. Addresses and discussions at a meeting of the committee on labor of the Council of National Defense held in Washington, D. C., on May 15, 1917.* S. Doc. No. 84, 65 Cong., 1 Sess. (Washington: Supt. Docs. 1917. Pp. 100.)

*Industrial fatigue. A bibliography.* Bulletin of the Russell Sage Foundation Library, no. 24. (New York: Russell Sage Foundation. 1917. Pp. 3.)

*Industrial unrest.* Reports of Commission of Enquiry into Industrial Unrest. (London: Wyman. 1917. 9 parts. 1s. 8d.)

*New York state labor law and industrial code. With amendments, additions, and annotations to July 1, 1917.* (Albany, N. Y.: Bureau of Statistics and Information. 1917. Pp. 270.)

*Women in industry in war-time. A bibliography.* Bulletin of the Russell Sage Foundation Library, No. 26. (New York: Russell Sage Foundation. 1917. Pp. 3.)

*Women's work in war time.* Bulletin no. 14. (Boston: Consumers' League of Massachusetts. 1917. Pp. 4.)

### Money, Prices, Credit, and Banking

*Modern Currency Reforms. A History and Discussion of Recent Currency Reforms in India, Porto Rico, Philippine Islands, Straits Settlements, and Mexico.* By EDWIN WALTER KEMMERER. (New York: The Macmillan Company. 1916. Pp. xxi, 564. \$2.40.)

Professor Kemmerer in this volume surveys the currency reforms of India, Porto Rico, the Philippines, the Straits Settlements, and Mexico, in the order named. The arrangement is a chronological one, the Indian reforms having been introduced first and then the others as given with Mexico last in the list. The largest amount of space is devoted to India because of its importance to students of monetary problems and reforms in the Philippines come next in length of treatment, a decision that seems proper because of their significance to American readers. Mexico and Porto Rico are discussed at less length while the Straits Settlements whose problems are least important to us are given the shortest space of the five. A small part of the material on the reforms in the Philippines and most of the discussion of conditions in the Straits Settlements are familiar to students through Professor Kemmerer's articles in various economic journals. By far the greater part of the material is new and intensely interesting. The list of countries whose monetary reforms are of

significance is not complete, but the most important have been chosen and others could not conveniently have been included in a single volume.

Readers will expect from the author his usual thorough, pains-taking treatment and will not be disappointed. All of the problems are analyzed with fidelity to detail. Authorities are carefully cited on all questions of fact, and matters of opinion are fully supported by argument. Each of the five sections of the book has a selected bibliography, which to most readers is far better than a more complete one.

The use of the gold standard reserve by the countries that have adopted the gold-exchange standard is one of the most interesting of modern problems and on this the author's ideas are repeatedly expressed. He is clear and convincing in his support of the view that the gold fund held should not be too low, approving, for example, in the case of India the recommendation of the Royal Commission that "not less than one-half of the fund should be held in actual gold when the total fund exceeds £30,000,000," and favoring the decision of the Philippine government to fix the fund for that country "at 35 per cent of the money in circulation and available for circulation." The latter he considers entirely ample, being willing to see it as low as 25 or 30 per cent. He also makes plain the reasons why the fund for India should be kept partly in London with a rupee portion in India and why similarly the Philippine fund should be kept partly in Manila and partly in New York.

Some of Professor Kemmerer's criticisms are of interest, particularly those of the management of the Philippine gold standard fund. The fund is, or should be, a "regulator" fund. Invested locally, *i.e.*, in the Philippines, it is not segregated but is restored to the circulation which may thus become redundant, the very effect which the fund is intended to avoid. The same result is accomplished if the local portion of the fund is deposited in Manila banks as these banks at once pass it into circulation or else use it as reserve for an expanded credit.

Another difficulty exists in the management of that part of the Philippine fund which is deposited in the New York banks. Instead of being "ear-marked" it is merely a deposit account. Since Professor Kemmerer wrote, our reserve requirements have been altered entirely with the member banks retaining in their own vaults only such amounts as they think advisable for counter uses. The real

cash reserve is thus in the possession of the reserve banks which are required to hold against their deposit liabilities only 35 per cent in gold or lawful money. Such an arrangement is perhaps not to be criticised with undue severity, but it is the sort of thing that adds to the banking strain that has become so acute in Europe and which will undoubtedly be felt severely by us if the war continues long.

The last chapter of the discussion of the Porto Rican reforms is devoted to a critical examination of the plan that was adopted and is so interesting and valuable as to suggest that a similar treatment of the other sections of the book would have proved most helpful. Thus the author's generalizations regarding the way in which the Indian currency plan stood the strain of the European war are given very briefly (pp. 146-147) and are not very adequately supported. A longer analysis would have been helpful; and since the volume was published in December, 1916, a considerable amount of information was available. The same comment may be made, although with considerably less emphasis, regarding the treatment of the Philippine currency and that of the Straits Settlements.

Finally it may be remarked that a general concluding chapter would have been helpful, one bringing together such generalizations as seem warranted regarding the whole problem of currency reform in our new, undeveloped countries. The Philippine situation is demanding attention, and Mexican problems are again acute, while most of the Latin American countries must sooner or later give serious thought to their monetary affairs.

E. M. PATTERSON.

*University of Pennsylvania.*

*The Value of Money.* By B. M. ANDERSON, JR. (New York: The Macmillan Company. 1917. Pp. xxviii, 610. \$2.25.)

In 1911 Mr. Anderson published a noteworthy book entitled *Social Value* of which the book under review is a logical outcome. Indeed the first chapter, on Economic Value, is a summary or condensed resumé of the former book, and in the other chapters the doctrines of that book are applied to the solution of the problem of the value of money.

In part I, entitled The Value of Money and the General Theory of Value, the thesis is maintained that "the problem of the value of money is a special case of the general problem of value" but